

**UNIVERSITY OF TORONTO**  
**Department of Economics**  
**ECO428H1 S L0101: Fall, 2025**  
**HISTORY OF CLASSICAL ECONOMIC THOUGHT**  
**Wednesdays 3– 5PM UC52. Seminars: W 2 - 3 PM UC101 or F 10 - 11 AM UC144**

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Office Hours: through Zoom

ECO428H1S L0101 is an in-person course, though students will submit their reviews and essay online and I will conduct office hours through Zoom.

I will post readings (except for Smith, Ricardo, and Marx) and complete lecture notes in advance so that you can prepare for our seminars from 2:10 to 3:00 PM on Wednesdays or 10:10 – 11:00 AM on Fridays starting in the second week and our lectures from 3:10 - 5:00 PM EST on Wednesdays. You will submit your two one-page reading reviews and 15-page essay as assignments on our Quercus page. We will use our Friday time period (10:00 -11:00 AM) for the midterm, which will take place in on October 17 in BA1180, and for one seminar group for the other Fridays. See Academic Integrity and Turnitin statements below. I think that you will enjoy the course and the opportunity to improve your writing skills, but please note that we will vigorously pursue all cases of suspected academic misconduct.

Textbooks: (You need to access these yourselves, but I will post all other readings)

Adam Smith, *The Wealth of Nations*

David, Ricardo, *Principles of Political Economy*

Karl, Marx, *Capital* (Oxford: Abridged Edition, 2008 is a useful edition)

Secondary Sources: (These are to extend your knowledge, but you do not need to consult them)

Hollander, Samuel. *Classical Economics*.

Blaug, Mark *Economic Theory in Retrospect*, 2000

Dobb, Maurice. *Theories of Value and Distribution since Adam Smith*, 1973

Gram, H. and V. Walsh. *Classical and Neoclassical Theories of General Equilibrium*, 1980

Schumpeter, Joseph. *History of Economic Analysis* Cambridge, 1954

This course focuses on seminal theorists in economic thought before 1870. We concentrate on reading their works, not secondary sources, though you can consult such sources to improve your understanding if you wish.

<u>Evaluation</u>	Two One-Page Reviews	(5% each)	10%
	Seminar Participation	(up to 1 mark per seminar)	11%
	Midterm Test (BA1180)	October 17 (Friday): 10:00–11:00 AM	14%
	15 page essay due	November 12 by midnight	25%
	Final Exam (3 hours in-person: Must Pass)	Exam Period, December 5-23	40%

The following explanation of the procedures and evaluation for the course should clarify your responsibilities in the course. I will answer questions on this outline in the first hour of the first lecture. If you have any issues, you need to ask about them then. Please take advantage of this, since there will be no excuses later for claiming that you did not understand the requirements of the course.

The one-hour midterm (Friday, October 17, 11:00 AM – 12:00 PM in BA1180) and the 3-hour final exam (during the final examination period, December 6-23) will take place in-person.

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You will have a choice of 2 out of 3 essay-type questions for the midterm and of 5 out of 8 essay-type questions on the final. You must answer these questions in your own words. The final exam represents 40% of the final grade, but students must pass the final to pass the course to prevent the disproportionate impact on a passing grade of reviews and essays. Students who miss the midterm will complete an Absence Declaration form on Acorn and write a make-up on the Friday following Reading Week, in a room and at a time to be determined. If you were to miss the final for some legitimate documented reason, you would write a make-up final. Please note that make-ups are more difficult than the regular exams since I use the fairest questions for the regular exams and have little comparison to judge the relative difficulty of make-up questions. In short, don't miss an exam unless you are incapacitated.

The 15-page essay (i.e., 15 double spaced pages with normal margins and 12-point type, not including bibliography) analyzes primary and secondary sources specified by me on an aspect of the theories of one of the authors discussed in the course. You need to integrate the ideas from all the required readings in your essay and do not need to do any other further research. You will submit your essay to our course site on Quercus by midnight, November 12. Since I will provide the readings online, I will not give any extensions. The penalty for lateness is a modest 1% (of 100%) per day up to the last day of class, which is another reason why I will not give extensions. Late essays are not eligible for remarking. You may wish to consult the Faculty of Arts and Science Writings Centres for help in writing reviews and essays. Note that you may have to discuss your essay orally with me to confirm that it is yours.

Each student will submit 2 one-page written, not point form, reviews of designated pages from your chosen assigned author for a potential 5 marks each. You must submit your reviews with 12-point type, double-spacing, and normal margins by 2:00 PM on the Wednesdays of your chosen seminar topic or there is a deduction of one of the five marks off the top before you submit it again properly. Note that there are two different readings each seminar; you are to sign up for only one of them. You will sign up for the readings for your two reviews in either group A or group B in the Reviews tabs under People in Quercus. Students will sign up initially for Review 1 to present in the first 6 weeks and then will sign up later in the course for the second review in the last 5 weeks. Note that there will be only enough review choices as students so that you need to sign up for a review immediately or risk having no available choice. Please submit your review as doc or docx files to the Assignment page for your group. Your review must be entirely on the pages that you are supposed to read; there should be no reference to ideas beyond those readings, although you may consult my notes or other sources to clarify your understanding. The purpose of these reviews is to improve your ability to convey the essence of a reading, not merely to summarize various points, which is why I will deduct 1 mark of the 5 marks for any review that is more than one page or without the proper format. Our TA will edit your review to give feedback on improving your writing, which you can apply in your 15-page essay. The reviews will also help your understanding of the thinking of two of our authors as an added bonus. See the *Academic Integrity Statement* below for proper sourcing and writing on reviews and the essay.

You also acquire marks for participating in the seminars from 2:10 to 3:00 PM on Wednesdays or 11:10 AM to 12:00 PM on Fridays. The Friday seminar group will join the Wednesday seminar on October 15 due to the exam on the 17<sup>th</sup>. Your seminar group will be the seminar that you signed up for to submit your review. We will assign per seminar ½ mark for a comment relevant to the material and another ½ mark for a comment that actually contributes to the understanding of other students by responding to their comments or questions, for a potential

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of 11 marks during the term.. There are, of course, 0 marks for no comment. You will not receive marks for participating in the lecture discussions, but these will be vital for your understanding.

### Lecture and Reading Schedule

September	3	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II and V
September	10	T. Mun, <i>England's Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. III-V
September	17	Physiocrats: F. Quesnay, "Analysis" (Meek trans.); A.R.J. Turgot, <i>Value and Money</i>
September	24	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
October	1	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
October	8	Malthus: <i>An Essay on the Principle of Population</i> , Ch. 1-II
October	15	<u>David Ricardo: Value and Price. Principles, Vol. I, Ch. 1, Sections I-VII</u>
October	17	<b>Midterm Exam: 10:00– 11:00 AM EST Friday in BA1180</b>
October	22	Ricardo: Rent and Growth. <i>Principles</i> , Ch. 6, 7, 21, 26, 30, 31
November	5	Karl Marx: C + V + S. <i>Capital</i> (v.1), Ch. VI-IX
November	12	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Ch. XII, XVI-XVIII
November	19	Marx: Capitalist Accumulation. <i>Capital</i> (v.1), Ch. XXV, Sections 1-4
December	26	J.S. Mill: <i>Principles of Political Economy</i> , V.I, Book III, Ch. II and III

### Seminar Schedule:

September	10/12	I: Aristotle, <i>Politics</i> , Book I, Ch. 1-6, 8-10; Book II, Ch. 1, 3-5 (ed.) II: Aristotle, Ethics, Book II, Ch. 3, 6, 7; Book V, Ch. 5 (ed.)
September	17/19	I: T. Mun, <i>England's Treasure</i> , Ch. II-IV II: W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
September	24/26	I: Francois Quesnay, <i>The 'Analysis' in Meek</i> (trans) II. A.R.J. Turgot, <i>Value and Money</i> , pp. 137-148
October	1/3	I: Adam Smith, WN, Book I, Introduction. Ch. I-II (Division of Labour) II: Smith, WN, Book I, Ch. III-IV (Limit to Division, Money)
October	8/10	I: Smith: WN Book I, Ch. V (Real and Nominal Price) II: Smith, WN, Book I: Ch. VI-VII (Natural and Market Price)
October	15	I: Malthus: <i>An Essay on the Principle of Population</i> , Preface, Ch. 1 II: Malthus <i>Essay ... Population</i> , Ch. 2

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October	22/24	I: David Ricardo, <i>Principles</i> , Chapter I, Sections I – III (Labour Value) II: Ricardo, <i>Principles</i> , Chapter I, Section IV-VII (Labour Value)
November	5/7	I: David Ricard, <i>Principles</i> , Chapter II – III (Rent) II: Ricardo, <i>Principles</i> , Chapter IV – V (Wages)
November	12/14	I: Karl Marx, Capital V.I, Ch. 8 (Constant and Variable) II: Marx, Capital V.I, Ch. 9 (Rate of Surplus Value)
November	19/21	I: Marx, Capital V.1, Ch. 12, (Relative Surplus Value) II: Marx, Capital V.1, Ch. 16 (Absolute and Relative Surplus Value)
December	26/28	I: Marx: Capital V.1, Ch. 25, Sect. 2 & 3 (Reserve Army) II: Marx: Capital V.1, Ch. 26 & 27 (Primitive Accumulation)

### TURNITIN STATEMENT

*“Normally, students will be required to submit their course essays to Turnitin for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of the Turnitin service are described on the Turnitin.com web site.”*

### ACADEMIC INTEGRITY STATEMENT AND SITE

*All suspected cases of academic dishonesty will be investigated following procedures outlined in the Code of Behaviour on Academic Matters. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, please reach out to me. Note that you are expected to seek out additional information on academic integrity from me or from other institutional resources (for example, the [University of Toronto website on Academic Integrity](#)).*

### EQUITY, DIVERSITY, AND INCLUSION

*The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another’s differences. U of T does not condone discrimination or harassment against any persons or communities.*